

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept: Actuarial

“Yogakshema”
Jeevan Bima Marg
Mumbai - 400 021

Ref: CO/PD/305

22nd May, 2026

To,
All HODs of Central Office
All Zonal Offices
All Divisional Offices
All P&GS Units
All Branch Offices and Satellite Offices
Audit & Inspection Depts, MDC, ZTCs, STCs

Re: INTRODUCTION OF LIC's NEW JEEVAN SATHI – SINGLE PREMIUM (Plan No. 888)

1. INTRODUCTION:

It has been decided to introduce **LIC's New Jeevan Sathi – Single Premium** (Plan No. 888) with effect from **1st June, 2026**.

The Unique Identification Number (UIN) for LIC's New Jeevan Sathi – Single Premium is **512N393V01**. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels etc.).

LIC's New Jeevan Sathi – Single Premium is a Non-Par, Non-Linked, Life, Individual, Savings plan. This is a Joint Life Single Premium Endowment Product with Guaranteed Additions. A married individual (i.e. Primary Life Assured) can take the policy with his/her spouse (i.e. Secondary Life Assured).

The Primary Life Assured shall be the proposer and policyholder under the policy. After the death of the Primary Life Assured, the Secondary Life Assured shall be the policyholder.

The Primary Life Assured shall have the following options to choose the “Sum Assured on Death” at inception:

Option	Sum Assured on Death
Option I	Higher of 1.25 times of 'Tabular Single Premium' or Basic Sum Assured
Option II	10 times of Tabular Single Premium

The Option once chosen cannot be altered.

This Plan can be purchased Offline through Licensed Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs) as well as Online directly through Corporation's website www.licindia.in. However, it shall not be available for sale through Common Public Service Centers – Special Purpose Vehicle (CPSC-SPV) and Point of Sales Persons – Life Insurance (POSP-LI).

The benefits and other details of the plan are given below:

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2. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN:

i.	Minimum Age at entry (For both lives)	18 years (completed) for both Options I & II
ii.	Maximum Age at entry (For both lives)	Option I: 60 years (nearer birthday) Option II: 35 years (nearer birthday)
iii.	Policy Term	Option I: 10, 15, 20 and 25 years Option II: 10 and 15 years
iv.	Premium Payment Term	Single Premium
v.	Minimum Age at maturity	28 years (completed) under both Options I & II
vi.	Maximum Age at maturity	Option I: 75 years (nearer birthday) Option II: 50 years (nearer birthday)
vii.	Minimum Basic Sum Assured	Rs 3,00,000/- for both Options I & II
viii.	Maximum Basic Sum Assured	No limits. However, the maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting policy.
ix.	Basic Sum Assured Multiple	Basic Sum Assured shall be in multiples of Rs 25,000/-.

Note:

- Age at entry** for both lives is to be taken as the Age Nearer Birthday (nbd) except for Minimum Age at Entry i.e. 18 years (completed).
- Date of commencement of risk:** Under this plan, the risk will commence immediately from the Date of issuance of policy.
- Date of issuance of policy** is a date when a proposal after underwriting is accepted as a policy and the contract gets effected.

3. BENEFITS UNDER THE BASE PLAN:

The benefits payable under a Base Policy are as under:

A. Death Benefit:

Two options for “**Sum Assured on Death**” are available under the product. The Primary Life Assured has to choose one of the options at the proposal stage itself subject to the eligibility conditions as mentioned in Para 2 above. The premiums and benefits shall depend on the Option chosen and the Option once chosen cannot be altered later.

Option	Sum Assured on Death
Option I	Higher of <ul style="list-style-type: none"> • 1.25 times of Tabular Single Premium; or • Basic Sum Assured
Option II	10 times of Tabular Single Premium

Note:

'Tabular Single Premium' shall be the premium for Basic Sum Assured and chosen "Sum Assured on Death" Option based on the ages of both lives assured before allowing for any rebate or loadings or any underwriting extra and does not include any taxes and Rider Premium(s), if any.

The various contingencies under which Death Benefit is payable on death of either or both lives assured during the Policy Term, after the date of commencement of risk, but before the date of Maturity is detailed below:

i) Payable on first death during the Policy Term:

On first death during the Policy Term, after the date of commencement of risk but before the stipulated Date of Maturity, "**Sum Assured on Death**" shall be payable to the surviving Life Assured. Such policy shall continue on life of the surviving Life Assured.

ii) Payable on second death during the Policy Term:

On second death during the Policy Term, after the date of commencement of risk but before the stipulated Date of Maturity, "**Sum Assured on Death**" along with accrued Guaranteed Additions (as specified in Para 4), shall be payable to the beneficiary(ies) and the policy shall terminate thereafter.

iii) Payable on simultaneous death of both lives during the Policy Term:

On simultaneous death of both lives during the Policy Term, after the date of commencement of risk but before the stipulated Date of Maturity, sum of applicable death benefit payable on first death and second death as specified above shall be payable to the beneficiary(ies) and the policy shall terminate thereafter.

Note: "**Sum Assured on Death**" mentioned above shall be as per the chosen Option.

B. Maturity Benefit:

On survival of atleast one of the lives assured on the stipulated Date of Maturity, "**Sum Assured on Maturity**" along with accrued Guaranteed Additions (as specified in Para 4), shall be payable; where "**Sum Assured on Maturity**" is equal the Basic Sum Assured.

4. GUARANTEED ADDITIONS:

Under a policy, the Guaranteed Additions shall accrue annually at the rate of Rs. 70 per thousand Basic Sum Assured at the end of each policy year during the Policy Term.

On second death during the Policy Term, the Guaranteed Additions in the year of death shall be payable for full policy year.

5. OPTIONAL RIDER BENEFIT:

The following 2 optional rider(s) shall be available under this plan (under both Option I and Option II) for both lives assured separately, by payment of additional premium subject to the eligibility as detailed below.

i) LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02):

LIC's Accidental Death and Disability Benefit Rider is available as an optional Rider by payment of additional premium at inception. The benefit cover under this Rider shall be available upto the policy anniversary on which age nearer birthday of the Life Assured is 70 years or till the end of Policy Term, whichever is earlier.

If this Rider is opted for, an amount equal to the Accident Benefit Sum Assured is payable on death of the Life Assured due to accident within 180 days from the date of accident. In case of accidental permanent disability (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years. If the policy becomes a claim by way of death or maturity before the expiry of the said period of 10 years, the disability benefit instalments which have not fallen due will be paid along with the claim amount.

Beyond the specific details as mentioned in this Circular in respect of this Rider, any additional details like refund to be made in respect of this Rider on surrender of base policy, requirements of claim, definition of disability etc., may be referred from the Rider Circular Ref: CO/PD/226 dated 30th September, 2024.

Eligibility conditions and restrictions:

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : Same as Base Policy
- c) Rider Term : Option I: Policy Term of the Base Plan or (70 *minus* age at entry), whichever is lower.
Option II: Equal to Policy Term
- d) Maximum Cover ceasing Age: 70 years (age nearer birthday) (for Option I)
50 years (age nearer birthday) (for Option II)
- e) Minimum Accident Benefit Sum Assured: Rs. 10,000/-
- f) Maximum Accident Benefit Sum Assured: An amount equal to the Basic Sum Assured under the Base Policy subject to the maximum of Rs.100 lakhs overall limit taking all existing policies (excluding additional limit of Rs.100 lakhs under policies taken under LIC's Jeevan Shiromani) of each Life Assured under individual as well as group policies including policies with inbuilt accident benefit taken with Life Insurance Corporation of India and the Accident Benefit Sum Assured under the new proposal into consideration. Even considering the additional Accident Benefit Sum Assured limit of Rs. 100 lakhs above this, allowed under LIC's Jeevan Shiromani only, the maximum Accident Benefit cover offered to an individual in any case including the policies taken under LIC's Jeevan Shiromani will not exceed Rs. 200 lakh.
- g) The Accident Benefit Sum Assured shall be in multiples of Rs. 5,000/-only.

Note: The overall limit of Accident Benefit Sum Assured shall be inclusive of Sum Assured under all the Accident Benefit Riders i.e. the LIC's Accidental Death and Disability Benefit Rider, LIC's Accident Benefit Rider, LIC's Group Accident Benefit Rider and LIC's Linked Accidental Death Benefit Rider in respect of each life assured separately.

ii) **LIC's New Term Assurance Rider (UIN:512B210V02):**

LIC's New Term Assurance Rider is available as an optional Rider at the inception of the policy by payment of additional premium. The benefit cover under this Rider shall be available during the Policy Term.

If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the Rider Term.

Beyond the specific details as mentioned in this Circular in respect of this Rider, any additional details like refund to be made in respect of this Rider on surrender of Base Plan etc., may be referred from the Rider Circular Ref: CO/PD/227 dated 30th September, 2024.

Eligibility conditions and restrictions:

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : Same as Base Policy
- c) Rider Term/PPT : Same as Base Policy
- d) Minimum Term Assurance Rider Sum Assured: Rs. 1,00,000/-
- e) Maximum Term Assurance Rider Sum Assured: An amount equal to Basic Sum Assured under the Base Policy subject to the maximum of Rs.25 lakhs overall limit taking all Term Assurance Rider Sum Assured under all existing policies of each Life Assured including the new proposal into consideration.
- f) The Term Assurance Rider Sum Assured shall be in multiples of Rs. 5,000/- only.

Note:

- The premiums under the above mentioned life insurance riders put together shall not exceed 30% of premiums under the Base product. Any benefit arising under each of the Riders shall not exceed Basic Sum Assured under the Base Policy.
- Under all the Riders, the Rider Sum Assured on the life of Secondary Life Assured shall not exceed the Rider Sum Assured on the life of Primary Life Assured.
- The premiums in respect of each of the Riders, if availed, shall be payable separately for Primary Life Assured and Secondary Life Assured.

6. OPTIONS AVAILABLE UNDER THE BASE PLAN:

i. Option to take Death benefit in instalments:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder during his/her lifetime; for full or part of Death benefits payable under the policy. The amount opted by the Policyholder (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder, the claim proceeds shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising option to take Death Benefit in instalments, the Policyholder can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the surviving Life Assured/ Nominee(s) as applicable as per the option exercised by the Policyholder and no alteration whatsoever shall be allowed to be made by the surviving Life Assured/ Nominee(s) as applicable.

Any further instructions including applicable interest rates shall be issued by Actuarial Department, Central Office.

ii. Settlement Option (For Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over a period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum Instalment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder, the claim proceeds shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising the Settlement Option against Maturity Benefit, the Policyholder shall be required to exercise option for payment of net claim amount in instalments at least 3 months before the due date of maturity claim.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the Policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

After the commencement of Instalment payments under Settlement Option:

- i. If a Policyholder, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Policyholder. In such case,

the lump sum amount which is higher of the following shall be paid and policy shall terminate,

- discounted value of all the future instalments due; or
 - (the original amount for which Settlement Option was exercised) **less** (sum of total instalments already paid).
- ii. The interest rates applicable for discounting the future instalment payments shall be as fixed by the Corporation from time to time.
- iii. After the Date of Maturity, in case of death of the Policyholder, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the surviving Life Assured/Nominee(s)/Beneficiary(ies) as applicable as per the option exercised by the Policyholder and no alteration whatsoever shall be allowed to be made by the Surviving Life Assured/Nominee(s)/ Beneficiary(ies) as applicable.

Any further instructions including applicable interest rates would be issued by Actuarial Department, Central Office.

7. MODE OF PREMIUM PAYMENT:

This is a single premium payment plan.

8. PREMIUM RATES:

The Tabular Single Premium rates per Rs 1000 Basic Sum Assured for Option I and Option II, as well as Class-I extra premium rates in respect of Option I & Option II for Base Plan, and Tabular Single Premium rates as well as Class – I extra premium rates in respect of available Riders for Life Assured(s) are enclosed and tabulated below:

Annexure	Particulars
Annexure 1	Tabular Single Premium rates per Rs. 1000 Basic Sum Assured for Option I and Option II for Base Plan.
Annexure 2	Class-I Extra premium rates per Rs. 1000/- Basic Sum Assured for Base Plan
Annexure 3	Tabular Single Premium rates per Rs. 1000/- Accident Benefit Sum Assured for LIC's Accidental Death and Disability Benefit Rider for Category I & II lives. There are two categories for Accident Benefit premium rates. Category-I rates are applicable to all the Life Assured except those falling under Category-II. Category-II rates are applicable to Life Assured engaged in police duty in any police organization other than paramilitary forces and opt for this cover while engaged in police duty.
Annexure 4	Tabular Single Premium rates per Rs. 1000/- Term Assurance Rider Sum Assured for LIC's New Term Assurance Rider
Annexure 5	Class-I Extra premium rates per Rs. 1000/- Term Assurance Rider Sum Assured for LIC's New Term Assurance Rider

- The above premium rates are exclusive of taxes, if any.
- The premiums in respect of the Riders, if availed, shall be payable separately for Primary Life Assured and Secondary Life Assured.

9. REBATES:

The rebates for Base plan are as under:

i. High Basic Sum Assured Rebate:

The rebate for high Basic Sum Assured (BSA) is allowed in the form of reduction in Tabular Premium. The rebates (in Rs.) per Rs. 1000 Basic Sum Assured for both Option I and Option II are as under:

Basic Sum Assured Range (Rs.)	Policy Term (years)			
	10	15	20	25
3,00,000 to less than 5,00,000	Nil	Nil	Nil	Nil
5,00,000 to less than 10,00,000	11	13	15	16
10,00,000 to less than 15,00,000	21	26	29	32
15,00,000 and above	25	30	33	35

ii. Rebate under Corporation's Insurance Scheme (CIS):

Proposal to be completed under Corporation's Insurance Scheme (CIS) with regard to employees of the Corporation and its Subsidiaries/ Step Down Subsidiaries/ Associates Companies, as per the prevailing policy of the Corporation in this regard, shall be eligible for CIS rebate at the rate of 2% of Tabular Single Premium for Base Plan as well as Rider(s) premium, provided policy is not taken through Licensed Agents, Corporate Agents, Brokers and Insurance Marketing Firms.

CIS rebate shall be allowed to policies purchased either offline or online. However, in such cases of online purchase, only CIS rebate shall be allowed. Instructions in this regard, as applicable from time to time, shall be issued by Actuarial Department, Central Office.

iii. Rebate under Online Sale:

Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate at the rate of 2% of Tabular Single Premium for Base Plan as well as Rider(s) premium, if opted for.

iv. Rebate for existing Policyholder and Nominee/Beneficiary of the deceased Policyholder:

The Rebate in Tabular Single Premium in terms of per Rs. 1000 Basic Sum Assured (BSA) for different category of existing policyholders including the nominee or beneficiary of deceased policyholder under this plan shall be as under:

Category of Policyholder	Rebate	
In case an existing Policyholder* having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on his/her life and/or on the life of any of the family members**; Or If this plan is purchased by Nominee/ Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product; Or If this plan is purchased by an existing Policyholder* having an in-force policy with the Corporation. (*Existing Policyholder can be either Life Assured. **Family members means Grandparent, Parent, Spouse, Children or Grandchildren)	Policy Term (years)	Per Rs. 1000 BSA
	10	3.00
	15	3.50
	20	3.80
	25	4.00

Note:

In case the plan is purchased by an existing Policyholder having an in-force policy with the Corporation, the existing policy must be in-force on the date of registration of proposal under this plan. In a situation of Cheque Dishonour or Free Look cancellation of the previous policy based on which the incentive has been given in the subsequent policy, such incentive given on subsequent policy (on account of existence of the previous policy) will be cancelled. In other words, the incentive for existing policyholder allowed under the subsequent policy on the strength of previous policy will be cancelled in case of Cheque Dishonour or Free Look cancellation of the previous policy based on which the incentive was allowed.

The order in which the above Rebates shall be applicable is as below:

1. Only one of the Rebates i.e. either Rebate for Online Sale or Rebate under Corporation's Insurance Scheme (CIS) shall be allowed, if any.

Rebate for Online Sale or Rebate under Corporation's Insurance Scheme (CIS) calculated as a percentage of Tabular Single Premium shall be applied first, if any.

2. Thereafter, the following rebates shall be applicable:
 - Rebate for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder based on per Rs. 1,000 Basic Sum Assured shall be applied, if any.
 - Rebate for High Sum Assured based on per Rs. 1,000 Basic Sum Assured shall be applied, if any.

10. COMMISSION / REMUNERATION PAYABLE TO THE AGENTS AND OTHER INSURANCE INTERMEDIARIES & CREDIT TO DEVELOPMENT OFFICERS:**a) For Offline sale:**

Commission payable (as percentage of Single Premium net of taxes) to Licensed Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs) shall be 2% of Single Premium.

Bonus Commission: Nil

b) For Online sale:

Agents / Insurance Intermediary shall not be involved and hence no commission is payable.

c) Development Officer's Credit (D.O. Credit):

Credit to Development Officers (as a % of Single Premium net of taxes, if applicable) shall be 5%.

11. SURRENDER VALUE:

The policy can be surrendered by the Policyholder at any time during the Policy Term subject to realisation of cheque, in case the premium is paid through cheque.

On surrender of a policy, the Corporation shall pay the Surrender Value higher of:

- Guaranteed Surrender value (GSV) and surrender value of any accrued Guaranteed Additions; or
- Special Surrender Value (SSV).

The Guaranteed Surrender Value, surrender value of any accrued Guaranteed Additions and Special Surrender Value shall be as under:

a) Guaranteed Surrender Value (GSV) and Surrender Value of accrued Guaranteed Additions:

The Guaranteed Surrender Value shall be as under:

- During first three policy years: 75% of the Single Premium Paid under the policy.
- Thereafter: 90% of the Single Premium Paid under the policy.

Single Premium referred above shall not include taxes, if any, any extra premium and premium for rider(s) if opted for.

The Surrender Value of any accrued Guaranteed Additions shall be added to the Guaranteed Surrender Value.

For the calculation of surrender value of accrued Guaranteed Additions the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered shall be considered. For example, if a policy is surrendered after five months and 17 days in a particular policy year, then Guaranteed Additions on proportionate basis for five months i.e. 5/12th of Guaranteed Additions for that policy year shall be considered for accrued Guaranteed Additions. The Guaranteed Additions as specified in Para 4 shall be considered.

The surrender value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions multiplied by GSV factor applicable to the accrued Guaranteed Additions.

The GSV factors applicable to accrued Guaranteed Additions are expressed as percentages and shall depend on the policy term and policy year in which the policy will be surrendered and are enclosed as **Annexure 6**.

b) Special Surrender Value (SSV):

Special Surrender Value will be payable, if it is more favourable to the Policyholder.

Determination of Special Surrender Value when both lives are alive:

The Special Surrender Value will be the *sum* of the following:

- (Sum Assured on Death) *multiplied by* (Factor 1 *plus* Factor 2); and
- Accrued Guaranteed Additions *multiplied by* Factor 2; and
- Future Annual applicable Guaranteed Additions *multiplied by* Factor 4; and
- (Sum Assured on Maturity *plus* total Guaranteed Additions during the Policy Term) *multiplied by* Factor 3.

i.e. Special Surrender Value = [Sum Assured on Death * (Factor 1 + Factor 2)] + (Accrued Guaranteed Additions * Factor 2) + (Future Annual applicable Guaranteed Additions * Factor 4) + [(Sum Assured on Maturity + total Guaranteed Additions during the Policy Term) * Factor 3].

The Factor 1, Factor 2 and Factor 3 and Factor 4 are enclosed as **Annexure 7**.

Determination of Special Surrender Value when only one life is alive:

The Special Surrender Value will be the *sum* of the following:

- (Sum Assured on Death *Plus* Accrued Guaranteed Additions) *multiplied by* Factor 5; and
- (Future Annual applicable Guaranteed Additions *multiplied by* Factor 7); and
- (Sum Assured on Maturity *plus* total Guaranteed Additions during the Policy Term) *multiplied by* Factor 6.

i.e. Special Surrender Value = [(Sum Assured on Death + Accrued Guaranteed Additions) * Factor 5] + (Future Annual applicable Guaranteed Additions * Factor 7) + [(Sum Assured on Maturity + total Guaranteed Additions during the Policy Term) * Factor 6].

The Factor 5, Factor 6 and Factor 7 are enclosed as **Annexure 8**.

The 'Sum Assured on Death' and 'Sum Assured on Maturity' shall be as specified in Para 3. The accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year prior to the surrender and the Guaranteed Additions on proportionate basis in proportion to the duration elapsed during the policy year in which policy is surrendered.

Future Annual applicable Guaranteed Additions shall be the Guaranteed Additions for a policy year and shall be at the Rate of Guaranteed Additions as specified in Para 4. The total Guaranteed Additions during the Policy Term shall include all the Guaranteed Additions since inception to maturity, which would have been applicable, had the policy continued till maturity. The Guaranteed Additions as specified in Para 4 shall be considered.

All SSV Factors (i.e. Factor 1, Factor 2 and Factor 3, Factor 4, Factor 5, Factor 6 and Factor 7) shall depend on the Policy Term and the duration elapsed since commencement of the policy. These factors have been provided for half-year duration and the duration elapsed shall be taken to the nearest half-year. These factors shall be reviewed annually and instructions in this regard shall be issued by Actuarial Department, Central Office.

Further, if the policy is surrendered during the last policy year before date of maturity, the discounted value of maturity claim shall be payable; where, the maturity claim is **Sum Assured on Maturity** along with accrued Guaranteed Additions, corresponding to the full term of the policy. However, in any case, discounted value of maturity claim in the year of maturity shall not be less than the surrender value.

Instructions regarding discounting of maturity claim along with applicable interest rate shall be issued by Actuarial Department, Central Office.

Upon payment of Surrender Value during the Policy Term, the Policy terminates and no further benefits shall be payable.

LIC's Accidental Death and Disability Benefit Rider and LIC's New Term Assurance Rider will not acquire any surrender value. However, refund of additional Rider premiums charged in respect of cover after Premium Paying Term shall be refunded in respect of these riders and shall be as prescribed in the introductory circular of the rider.

Example for Special Surrender Value calculations in different scenarios:

New Customer	Channel: Offline
Base Policy details:	
Age of Primary Life Assured	35 years

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Age of Secondary Life Assured	30 years
Policy Term:	20 years
Basic sum Assured (BSA):	Rs. 10,00,000
Rate of Guaranteed Additions:	Rs 70 per 1000 BSA
<u>Option I:</u> Sum Assured on Death shall be higher of 1.25 times of 'Tabular Single Premium' or Basic Sum Assured	

Case 1: Policy is surrendered after 2 years and 11 months when both lives are alive:

Tabular Single Premium Rates per Rs 1000 Basic Sum Assured (Option I)	Rs. 827.85	
High Basic Sum Assured Rebate	Rs. 29	
Sum Assured on Death = Higher of 1.25 times of 'Tabular Single Premium' or Basic Sum Assured	Rs. 10,34,813	
Sum Assured on Maturity	Rs. 10,00,000	
Single Premium Paid	Rs. 7,98,850	
Accrued GA = GA for 2 completed years and 11 months = $[(70*2 + 70*(11/12))*1000000/1000]$	Rs. 2,04,166.67	
Future Annual applicable Guaranteed Additions	Rs. 70,000	
Total Guaranteed Additions during the Policy Term	Rs. 14,00,000	
SSV Factor 1:	For applicable duration 3 years	4.72%
SSV Factor 2:	For applicable duration 3 years	0.09%
SSV Factor 3:	For applicable duration 3 years	30.45%
SSV Factor 4:	For applicable duration 3 years	1.18%
Special Surrender Value = [Sum Assured on Death * (Factor 1 + Factor 2)] + (Accrued Guaranteed Additions * Factor 2) + (Future Annual applicable Guaranteed Additions * Factor 4) + [(Sum Assured on Maturity + total Guaranteed Additions during the Policy Term) * Factor 3]	Rs. 7,81,584	
= $[10,34,813 * (4.72\% + 0.09\%)] + (2,04,166.67 * 0.09\%) + (70,000 * 1.18\%) + [(10,00,000 + 14,00,000) * 30.45\%]$		

Case 2: Policy is surrendered after 10 years and 8 months when only one life is alive.

Tabular Single Premium Rates per Rs 1000 Basic Sum Assured (Option I)	Rs. 827.85	
High Basic Sum Assured Rebate	Rs. 29	
Sum Assured on Death = Higher of 1.25 times of 'Tabular Single Premium' or Basic Sum Assured	Rs. 10,34,813	
Sum Assured on Maturity	Rs. 10,00,000	
Single Premium Paid	Rs. 7,98,850	
Accrued GA = GA for 10 completed years and 8 months = $[(70*10 + 70*(8/12))*1000000/1000]$	Rs. 7,46,666.67	
Future Annual applicable Guaranteed Additions	Rs. 70,000	
Total Guaranteed Additions during the Policy Term	Rs. 14,00,000	
SSV Factor 5:	For applicable duration 10.5 years	3.08%
SSV Factor 6:	For applicable duration 10.5 years	49.19%

SSV Factor 7:	For applicable duration 10.5 years	16.99%
Special Surrender Value = [(Sum Assured on Death + Accrued Guaranteed Additions) * Factor 5] + (Future Annual applicable Guaranteed Additions * Factor 7) + [(Sum Assured on Maturity + total Guaranteed Additions during the Policy Term) * Factor 6]		Rs. 1247323
= [(10,34,813 + 7,46,666.67) * 3.08%] + (70,000 * 16.99%) + [(10,00,000 + 14,00,000) * 49.19%]		

12. ALTERATIONS:

The following alteration shall be allowed:

Exclusion of Spouse: In case there is change in "Joint Life Status" other than due to death of any of the Life Assured, the Primary Life Assured can apply for exclusion of the spouse (i.e. Secondary Life Assured) under the policy and rider(s), if any. Such request for exclusion of spouse will result in change in "Joint Life Status" and must be specifically communicated in writing by the Primary Life Assured to the Corporation along with appropriate proof. Such alteration to exclude the Secondary Life Assured shall be allowed to the Primary Life Assured under special circumstances only wherein the "Joint Life Status" stands dissolved other than due to death of the Life Assured.

On acceptance of request for exclusion of spouse from the policy and rider(s), if any,

- An amount equal to "Sum Assured on Death" multiplied by SSV Factor 5 (as mentioned under Para 11b above) shall be payable to the Primary Life Assured and the policy shall continue for Primary Life Assured as a "Single Life" policy.
- The risk cover for Secondary Life Assured shall terminate immediately after such exclusion and change in "Joint Life Status" and no further claim in respect of Secondary Life Assured shall be entertained.

Other than the above alteration allowed in special circumstances, no other alteration shall be permitted under the policy.

Detailed instructions regarding alterations shall be as per the instructions issued by CRM/PS Department, Central Office, from time to time.

An example of amount payable to Primary Life Assured on exclusion of Secondary Life Assured is as given below:

For Base Policy details as under:		
Age of Primary Life Assured	35 years	DOC: 01.07.2026
Age of Secondary Life Assured	30 years	
Policy Term	20 years	
Basic sum Assured (BSA)	Rs.10,00,000	
Rate of Guaranteed Additions	Rs 70 per 1000 BSA	
<u>Option I:</u> Sum assured on Death shall be higher of 1.25 times of 'Tabular Single Premium' or Basic Sum Assured		
Tabular Single Premium Rates per Rs 1000 Basic Sum Assured (Option I)		827.85
High Basic Sum Assured Rebate		29
Single Premium Paid		Rs. 7,98,850
Sum Assured on Death		Rs. 10,34,813
Sum Assured on Maturity		Rs. 10,00,000

Assuming that the Primary Life Assured requests to exclude the Secondary Life Assured under the policy after 10 years and 8 months:	
Date of acceptance of application for change in "Joint Life Status"	01.03.2037
SSV Factor 5 (For applicable duration 10.5 years)	3.08%
On exclusion of spouse from the policy, an amount payable to Primary Life Assured = "Sum Assured on Death" multiplied by "SSV Factor 5"	Rs.31,872

13. LOAN:

Loan shall be available under the plan, within the surrender value of the policy, subject to the following terms and conditions:

- i. Loan can be availed by the Policyholder under both the Option I and Option II after three months from the completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later.
- ii. The maximum loan allowed under the policy as a percentage of Surrender Value shall be as under:

Policy Year	Percentage of Surrender value
1 st Policy year to 2 nd Policy year	50%
3 rd Policy year to 5 th Policy year	60%
6 th Policy year to 9 th Policy year	65%
10 th Policy year and above	70%

- iii. The rate of interest to be charged for the loan amount would be determined by the Corporation from time to time.
- iv. In the event of default in payment of loan interest on the due dates and when the outstanding loan amount along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any.
- v. In case the policy shall mature or is surrendered or becomes a claim by death, the amount of outstanding Loan together with all interest shall be recovered from the claim benefit payment.

Further conditions regarding loan shall be as per the instructions issued by CRM/PS Department, Central Office from time to time.

Instructions regarding the applicable interest rate shall be issued by Actuarial Department, Central Office.

14. TERMINATION OF POLICY:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit/final instalment of death benefit in respect of second death is paid, whichever is later; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if Settlement Option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 13; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 18 below.

h) In the event of the repudiation of the death claim on either lives assured for whatsoever reason.

15. ONLINE SALE OF POLICIES:

Instructions relating to online sale of policies, if any, will be issued by Digital Marketing Department, Central Office.

16. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS:

NB & R Department, Central Office will issue instructions in this regard.

17. SUICIDE CLAUSE:

Notwithstanding the provision of benefits payable on death mentioned anywhere in this document, the provisions related to claim payment in case of death due to suicide shall be subject to the conditions as specified herein under:

If case of death due to suicide of either Life Assured or both lives assured simultaneously within 12 months from the date of commencement of risk under the policy, the Nominee/Beneficiary of the Policyholder, shall be entitled to 80% of the Single Premium paid or Surrender value available as on the date of death, whichever is higher.

The surviving Life Assured/beneficiary (ies) as applicable shall not be entitled to any other claim under the policy and the policy shall terminate.

The premium referred above shall not include any taxes, if collected explicitly, extra premium and Rider premium(s) other than Term Assurance Rider premium, if any.

18. FORFEITURE IN CERTAIN EVENTS:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

19. TAXES:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (for base policy and Rider(s), if any) including extra premiums, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid, if any, shall not be considered for the calculation of benefits payable under the plan.

The instructions regarding issues related to taxes will be issued by Finance & Accounts Department, Central Office, separately, as applicable from time to time.

20. FREE LOOK PERIOD:

If a Policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation stating the reasons of objections, within 30 days from

the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier.

The refund of premium to the Policyholder shall be subject to following deductions:

1. Stamp duty on policy;
2. Actual cost of medical examination (including special reports, if any);
3. Proportionate risk premium for both lives (in respect of Base policy and Rider, if opted for) for the period of cover as per C.O. Circular Ref: CO/ PD/ 39 dated 31st December, 2013. This proportionate risk premium shall be calculated based on the age at entry nearer birthday for each life assured as per aforesaid circular and total proportionate risk premium shall be deducted for both the lives assured.

21. BACK-DATING INTEREST:

The policies can be dated back within the same financial year but not before the Date of Introduction of this Plan. Back dating interest shall be charged at the rate determined by the Corporation from time to time at the time of completion of policy. No waiver of interest for date backing will be allowed. Interest will be charged for the exact period for which the policy is dated back i.e. from the date of commencement of the policy to the date of payment of premium.

Any further instructions shall be issued by Actuarial Department, Central Office, as applicable from time to time.

22. POLICY STAMPING:

For Base Plan, policy stamping charges will be at the rate of 20 paise per thousand "Sum Assured on Death".

For Rider, policy stamping charges will be at the rate of 20 paise per thousand Rider Sum Assured for each life, if opted for.

Any updates in this regard shall be issued by Legal Department, Central Office.

23. REINSURANCE:

Normal procedure for Reinsurance shall apply as per applicable Reinsurance Treaty.

24. ASSIGNMENTS/NOMINATIONS:

a) Assignments: Assignment is allowed under this plan as per Section 38 of Insurance Act, 1938, as amended from time to time.

The notice of assignment should be submitted for registration to the office of the Corporation, where the policy is serviced.

b) Nominations: Nomination by the holder of a policy of life assurance on his/her own life is required as per Section 39 of the Insurance Act, 1938, as amended from time to time. Each of the Life Assured would be the natural nominee for other life assured. However, both the Life Assureds shall nominate a person to whom the money secured within the policy shall be paid in the event of death of both of the lives simultaneously or one after other at any time before the date of maturity under the policy. Subsequent to the first death, the surviving Life Assured may retain the earlier nomination or make a fresh nomination.

The notice of nomination or change of nomination should be submitted for registration to any Branch/Satellite office of the Corporation. In registering nomination, the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

25. NORMAL REQUIREMENTS FOR CLAIM:

- a) Death Claim: The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured(s) shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (if any), school/college/employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Life assured shall also be submitted.

In case of unnatural death or death on account of or arising from an accident, the Corporation may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Corporation may also call for additional documents as may be required by them.

Policyholder or the claimant, as applicable, is required to intimate the Corporation, about the happening of the insured event resulting into a claim under the policy, at the earliest possible time.

- b) Maturity Claim/ Surrender: In case of maturity claim/ surrender of the policy, the Policyholder shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier.
- c) Claim under Rider(s): In case of claim under Rider(s), the respective rider circular may be referred to.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law or any instructions issued by CRM/Claims Department, Central Office in this regard shall also be required to be submitted.

26. ACCOUNTING OF INCOME AND OUTGO:

Instructions regarding the accounting procedure to be followed under the plan shall be issued separately by Finance & Accounts Department, Central Office.

27. PROPOSAL FORM:

Revised Proposal Form No. 300 (Rev 2025) along with Addendum to Proposal Form as issued by NB&R Department, Central Office shall be used under this plan.

Revised Proposal Form No 300 (Rev 2025) shall have to be submitted separately by both Primary Life Assured and Secondary Life Assured.

28. POLICY DOCUMENT, CUSTOMER INFORMATION SHEET AND SALES BROCHURE:

The specimen Policy Document, Customer Information Sheet and Sales Brochure will be sent by the Corporate Communications Department, Central Office.

This Circular has to be read in conjunction with the Policy Document and Sales Brochure.

29. DISCLOSURES:

At the time of sale, a Customized Benefit Illustration shall be provided to the prospective Policyholder. Such Benefit Illustration shall be signed by both the prospective lives assured and intermediary and shall form part of the Policy Document.

Suitability information to be collected, including recommendations to be made and such need analysis document shall be a part of the Policy Document.

Separate instructions on the above shall be issued by Marketing Department, Central Office.

30. ADDRESS OF OMBUDSMAN:

At the stage of issuance of policy, the address and contact details of the nearest Insurance Ombudsman is to be mentioned in the Policy Document. In case of any change in address by policyholder, the address and contact details of the nearest Insurance Ombudsman from the transferring in branch has to be informed to the policyholder along with confirmation of change in address.

Further instructions in this regard to be issued by CRM/ Claims Department, Central Office.

AJAY KUMAR
SRIVASTAVA
Digitally signed by AJAY
KUMAR SRIVASTAVA
Date: 2026.05.22
09:36:20 +05'30'

Executive Director (Actuarial)

Encl – Annexure 1 to 8

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